THURSDAY JULY 21, 1921.

RANGE OF LIBERTY BONDS.

United States, Foreign Government, Railroad, Industrial and Other Be

U 8 4s coup 4 ... 104bg 1 ... 44bg 2 ... 8984 5 ... 77 cv 8s ... 44bg 2 ... 8984 5 ... 77 cv 8s ... 44bg 1 ... 8984 5 ... 77 cv 8s ... 44bg 1 ... 8984 5 ... 77 cv 8s ... 44bg 1 ... 8984 5 ... 77 cv 8s ... 44bg 1 ... 8984 5 ... 77 cv 8s ... 44bg 1 ... 8984 5 ... 77 cv 8s ... 44bg 1 ... 84bg 1 ...

Income & Expense of the Utilities

Present market conditions should not be allowed to obscure the improving utility situation.

In recent months a great many of the regulating commissions have met the utilities more than half way in increasing rates.

A more sound ratio be tween income and expense must soon be reflected in the securities of certain companies which we believe offer an exceptional investment opportunity.

Write for Special List H-5

SUTRO & KIMBLEY Sixty-six Broadway New York

Consolidated Textile Corporation

First Mortgage 20-Year

8% Sinking Fund Convertible Gold Bonds

Hambleton & Co. BALTIMORE NEW YORK PHILADELPHIA WASHINGTON

Gen'l Asphalt U. S. Rubber Amer. Sugar Santa Fe R. R. New Haven R. R.

> are feature articles in current issue of

> > Ask for Circular No. 144 Sent without obligation

M.S. WOLFE & CO.

BTANDARD

REQUEST.

CARLH.PFORZHEIMER&CO.

Stanley Works Com. Niles Bement Pond Com. Fajardo Sugar

FREDERIC H. HATCH & CO. 74 Bway NY - ESTABLISHED 1888 - Tel.B.Gr. 122 BOSTON CHICAGO PHILA MONTREAL PITTSBURGH

Can. North. & West. 1st 41/2s Oct. 1943 Dollar Bonds Payable in New York. inteed by Prov. of Alberta.

Wolff&Stanley

\$100 Bonds Yielding 8:10 to 9% L. A. HUGHES & CO.

CENTRAL UNION TRUST CO. of New York, BRANCHES
5th Avenue and 60th Street
Madison Avenue at 42nd Street
Capital, Surplus and Undivided
Profits \$30,000,000.

CITIZENS GAS COMPANY OF **INDIANAPOLIS**

INDIANAPOLIS

FIRST AND REPUNDING MORTGAGE,

Notice is hereby given that Bankers Trust
Company, Primary Trustee under the First
and Refunding Mortgage of Citizens Gas
Company of Indianapolis, dated July 1, 1912,
to Bankers Trust Company and the Union
Trust Company of Indianapolis, Trustees,
intends to apply the sum of \$18.515.72, now
held in the Sinking Fund, to the purchase
of First and Refunding Sinking Fund Gold
Bonds of Citizens Gas Company of Indianapolis issued under such mortgage, at a
price not exceeding par, accrued interest
and 8% premium, and to that end invites
offers to Bankers Trust Company of such
bonds at a price not to exceed par, accrued
interest and 8% premium, which offers shall
be for all or any port of the bonds so

\$3,000,000 POWER **ISSUE IS OFFERED**

Central Maine Company Bonds

territory served by it, a section known for its textile, paper, shoe and ship-building interests, comprises practically all large communities of the State except Portland and Bangor, and has a population estimated at 270,000. The company's net earnings for the year ended on June 30, 1921, were more than 1.8 times its annual interest charges. The company agrees to pay any normal Federal income tax on the bonds to an amount not exceeding 2 per cent., which it may lawfully pay at the source.

Average Bond Prices

	July 21,	1921.		
	Thurs-	Net	Week	
	day, t	hange	Ago. I	Dec.31.
10 Rails	. 72.88	+.32	78.53	73.48
10 Industrials	. 88.46	+.23	88.18	86.13
5 Pub. Util.	. 66.97	+.05	66.75	60.07
5 Foreign	93.61	+.36	93.21	90.32
30 Bonds	. 80.50	+.21	80.22	78.35

BOND NEWS AND NOTES.

Detroit United Financing.

An issue of \$5,000,000 of the Detroit inited Railway bonds is scheduled to e offered shortly. The new bonds, it is understood, are secured by a closed first mortgage on the best of the com-pany's interurban properties.

United Kingdom's Retired.

J. P. Morgan & Co., after the close of business on Wednesday, discontinued buying in at 100 and accrued interest United Kingdom five year 5½ per cent. secured notes, due on November 1, 1921. The firm announced on July 6 that it would buy in those notes during the two weeks ended on July 20 for the account of the British Government and that privilege has expired. At the outset approximately \$80,000,000 were outstanding and about \$25,000,000 were bought in, leaving approximately \$55,000,000 outstanding. It had been hoped that the retirements would be larger, but apparently many of their holders were satisfied to be assured of 5½ per cent. on their money up to the maturity of the notes without cashing in and making fresh investments. J. P. Morgan & Co., after the clos

Santa Cecilia Subscription.

Only a small part of the \$850,000 of refunding mortgage ten year 8 per cent. redeemable gold bonds of the Santa Cecilia Sugar Corporation, which were offered to its stockholders recently at 87%, with a bonus of its preferred stock equal at par to 20 per cent. of the cash subscription, was subscribed for, and the company's bankers have taken the bonds as part security for their advances until the market will be more favorable for sugar financing. Some

| City of Barness | City of Barness | City of Christen | City of Chris The Lincoln Motor Company is making arrangements for a \$2,500,000 bond issue, secured by its fixed assets. Only half of that amount will be issued at present, however, and the other half will be held in reserve. The issue will be the company's only bonded indebtedness against \$10,000,000 of its fixed assets. There will be no public offering of the bonds, as they will be taken up by leading directors and stockholders.

Fresh Buying Is Started. A fresh buying movement in the bond

A fresh buying movement in the bond market, stimulated by the lowering of the rediscount rate from 6 to 5½ per cent. by the Federal Reserve Bank, found offerings very scarce yesterday and there was lively bidding for more desirable issues selling out of line. A good class of investment buying was noted in every group and there were sales of many inactive rail bonds at considerably higher prices. Virtually all foreign government issues scored advances, but most interest was displayed in French Republic 8s, which advanced from 98½ to 99½. Danish consolidated 8s opened at 100 and rose to 101. Large fractions were added to the prices of Great Northern joint 6½s, which were very active. Baltimore and Ohlo refunding 5s, New York Central debenture 6s, Grank Trunk 7s and Northern Pacific first 4a sought higher levels. Sales in such inactive bonds as Central of Georgia 6s, which opened at 85 and sold up to 87½; Iowa Central 4s and St. Louis, Iron Mountain and Guif 4s were noted. Denver and Rio Grande refunding 5s opened at 44½ and climbed to 46. The industrial list was not neglected, interest in that group centring in Westinghouse Electric 7s, American Agricultural 7½s. Cuba Cane 7s and United States Steel sinking fund 5s. American Telephone and Telegraph convertible 6s and Brooklyn Edison 7s were strong. Bonds listed in the curb were in demand also and their gains ranged as high as 3 points, their extreme advance being recorded by Barnsdall 8s. Illinois Central 6½s. Soriginally offered at 97%, established a new high at 99%. All Government bonds sold at higher levels.

New York State Bonds.

Word was texawal in New York year.

For all of all o

receipts	Balt&OSW 31/4	Cub A Sugar Ss	4131a	31981 ₂ 2983 ₈	17938	
9634	57914	Cub A Sugar ss	51314	29838	Va Car Ch sf734.	
y of Chris-	B&O Tola C 48	1 9910	201318		391	
tiania 8s	Bell Tel Pa 7s	499 1991 ₂ 6991 ₄	1	9 9808	29138	
0.830	1 10310	Cuba Cane S Cv	Int M Marine 6s 67878	Penna 5s 1968	Va Caro Ch 6s	E
9808	210319	1065 66514 86512 136514	Iowa Central 4s	Penna & 1988	Valron C& C 5s	
edish Gov 6s	Braden Cop 6s	8	16381g 939	284%	185	
8478	Bkin Edsn 5s A	136514	939	185	Wabash 1st	t
8514		Alexander	Kan C So fd 5s 27512	28478 10851g	286	τ
ss Gov 8s	280	1265	3	Penngm 4-18 A	Western Elec of	
1053g	Bkin Edsn 7s C	B 6514	Kan City So 3s	15	29672	
y of Berne 8s	Bkin Edsn 7s D	Cump Tot 5s	Kan City Ter 4s	3 76to	West Md 4s	
9808	1398	1	57114	2	3521g 2521g	
9834 9858		11031g	2 7034	Penna 414s 1980	WestPacific ist	
9812	Bkn Rap Tr 78	Del & H fd 4s	Kelly-Springfld	18584 Peo G & Cfd 5s	278l ₂ 16778	B
yof Zurich 88	certificates	1	A 11 to 50	Phila Co ev 5s	West Shore 4s	5
99	stamped	106834	394	Phila Co cv 5s	171 Wilmont Co. pr	
edish Gov 6s	Bush T Bidg 5a	86812	50439	1597	Wilson& Co ev 1:78 W CSup& Dulis	
8514	175	2691g	59438	1597 Pub Serv Corp of N J 5s	W CSup& Dulis	U
yofZurich 88	Cal Gas & E as	Den & Rio G 4s			Westinghse 7s	A
Canada5148	Can Nati Rys	2633g 10631 ₂ 163	38414	16419	510034	6
1929	Can Nor 634	163	Liggett & M 7s	165 Reading gm 4s	110078	
9108	when issued		210634 2s710634	34 74	2 1003	
m Canada 5s	109678	1445	210612	Rio GW col tras	210078	C
1931	59634	14514	1106	351	210034	8
8814		2545lg 184504	La & Ark 5s	Stractron M 58	5. 1004 1 10078 1 101 2 10034 2 10078 2 10078 1 10078 1 101 1 10078	P
			Lou&JefBdg 4s	StL&Iron M 4s	11007g 1101 11007g	
zilian Gov 8s	129634	5304534	Lou & N StL 38	67038	1101	1
9818	Can Nor Ry 7s	545lg	150%		Acces to the second second	
9814	12	Det Ed 5s 1940	Minn&StL fd5s	106534	210078	
9814	Occes to the AMA	1	340	3	1	
129879		25912	MinSS M& At4s 58958	Series A	1100% 23101	
98%	210159	Dia Match 715s	Mo K&T of T5s	256114	Willison & CO INT	F
9814 983g	Central Ga 1st	21031g 11033g	1536 certificates			2
199819	Cent of Ga ds	1104	2034	117278	38378 Wis Central 4s 26512	l.
9808	4	Duquesne Lt ts	20 34 Mo K & Tex 4s	5273	265l ₂ 266	F
983g	Cen Ga cn 5s	691	8601g 1s306834	StL & SanFran	266	10
9838	781	29034	26038	988	STATE OF THE PARTY	r
and a military was a	e pynancsee a	Managaran .	HI TOTAL CARROLL STATE OF THE S	a service of the control		1
that the		declared un-		IVIDEND T	The second	*
The C	anadian Ma		July 22-	acco ext	4000	F
	A STATE OF THE PARTY OF THE PAR		American Tot	orp. pf	455	115
		a will pay off	Mulling Body C	orp. pf	2.00	Н
		ent, loan due	July 25			M.
		out any new formation ob-	Pacific Coast (Mfg.	1.00	1
		quarters. It	July 26-		CONTROL OF THE PARTY OF THE PAR	1
		da had credit	Esmond Millis	pf	1.50	
		for that pur-	Esmond Mills	pi	1.75	
e and the	refore proba	bly would not	July 29—	Sante Fe	1.50	1
		urity. It will	July 30-		2.00	10
recalled t	hat the Dom	inion of Can-	Balt. & Ohio pi		2.00	
, which h	ad made cast	advances to	Con. Ry. & Li	m#	1.1214	C
Canadia	National F	tallways, was	Gillette Safety	Razor	3.00	
moursed c	on the pr	ceeds of the	Puliman Co	er Speed	2.00 1.124 1.124 3.00 2.00	115
	ys bonds in t		July 31-	or obedd	50c.	
	Se noude tu c		Canada Cemen	t pt	1.75	0
March and Land		a roughly to a co	Ontario Steel 1	Logacta bi-	1.70	8
Bearing at	Two Issue	w Closed	#Danable to	common stock	THE RESIDENCE OF	1550

BONDS IN STOCK EXCHANGE BUSINESS UPSET DECLARED ENDED

Bank Reports Country Over Reserve Note Circulation Falls, Period of Violent Disturbance of Trade.

9938 North & W48 1 1 80 asked, and East St. Louis spot, 4.25 asked.
101 1073 certificates 10 7812 10 782 10 783 10 10 7812 10 783 10 78

N. Y. RESERVE STATEMENT.

FEDERAL RESERVE BANK STATEMENT

Cash Reserves Gain and Deposits Are Up.

New York Herald Bureau. Washington, July 21. Reduction of \$39,200,000 of reserve ote circulation, a further gain of \$11,-

Discounted bilis held by the Boston and New York Reserve banks include \$49,700,000 in bills discounted for the Richmond, Minneapolis and Dallas reserve bank reontrast to \$46,200,000 for the preceding week. The Richmond Reserve Bank reports a reduction of its accommodation at the New York Reserve Bank from \$20,000,000 to \$19.500,000,000 to Minneapolis Reserve Bank increased its rediscounts with the New York Reserve Bank irediscounts with the New York Reserve Bank from \$20,000,000 to \$19.500,000 to about \$12,000,000, while the Dallas Reserve Bank likewise shows an increase in the amount rediscounted with

91.40 91.50 91.30 91.30	practically through its period of violent	New York Herald Bureau,	creased its rediscounts	with the New	to-day some strength, but largery be-
91.28 91.28 91.28 91.28 +.22	disturbance, which has lasted for more	Reduction of \$39,200,000 of reserve	York Reserve Bank fre		cause of reports that Germany had ob-
87.22 87.52 87.22 87.30 +.18	than a year, although changes that have		to about \$12,000,000, w	hile the Dal-	tained credit in Great Britain to buy
98.36 98.42 98.36 98.42 +.04	taken place have not been recognized by	note circulation, a further gain of \$11,-	las Reserve Bank likewis	e shows an in-	breadstuffs. The market closed firm
98.24 98.24 98.24 +.04		800,000 in cash reserves and a slight de-	crease in the amount red	iscounted with	with its prices the same as those of
98.40 98.40 98.38 98.40 +.02	the business public, is the opinion which	crease in deposit liabilities are indicated	the Boston Reserve Bank	from \$16,400,-	yesterday's finish to %c. higher, Septem-
	the National Bank of Commerce in New	in the Reserve Board's weekly bank	000 to \$18,300,000.		ber being at \$1.26% to \$1.26% and De-
	York expressed yesterday in a review	statement for the week ended yesterday.	Against an increase of	about \$24,000,-	cember at \$1.29 1/4 to \$1.29 1/4. Corn
ad, Industrial and Other Bonds.	of money and markets. Even the crop	The banks' reserve ratio shows a rise for	000 in Government dep	osits a reduc-	closed 16c off to 16c to 56c up, and oabs
Tun 436s Mex Pet of Del Stl. & SanFran	financing requirements will effect no	the week from 61.6 per cent. to 62.5 per	tion of about \$25,000,00	o in other de-	gained 1/c. to 1/c. In provisions the
77 CV 8s adj 6s	stringency and no strain on the banking	cent.	posits is shown. Reserv	e note circula-	outcome ranged from 12 %c. decline to a
nt de Ne- certificates 1667	position, the bank declares, as the bank-	All classes of earning assets show re-	tion on July 20 declined	to \$2,564,500,-	rise of 21/4c.
ours 7158 1 9438 4 6634	ing system is in a splendid position to	ductions for the week. Bills secured by	000, a decrease of \$771	700,000, or 33	Strength in the wheat market showed
	"We will from time to time," the bank	Government obligations, about \$9,000,-	per cent., for 1921. In	addition there	itself almost exclusively during the ses-
9768 4 95 8	says, "have visible evidences of the dis-	000; other discounts, \$8,800,000; accent-	was a decrease of \$2,700	,000 In recite	sion's final half hour, after word that
9734 Midvale Sti 5s 25412	tressing conditions through which the	ances purchased in open market \$1 200 -	bank note circulation. Gold reserves show a	turther cain of	British bankers had made a \$15,000,000
9708 27618 75414	country has been passing, but these occur-	000, and Treasury certificates, \$15.600,-	\$15,600,000 while other	oash reserves.	loan to Germany to be used in the main
	rences should be regarded not as indices	1000. Total earning assets decreased	i. e., silver and le	cals dropped	for the purchase of wheat had been cir-
9712 Mo Kan & Tex StLouisSW &	to forward conditions but as relating to	\$35,400,000 and stood yesterday at \$1.	\$3,800,000.	A STATE OF THE PARTY OF THE PAR	culated. Bullish sentiment also was
975a notes 1 653a	the next The changes which have taken	1964,200,000, or about 40 per cent less	The following table sh	ows the condi-	stimulated by famine news from Russia
9784 74114 StP& K CSL4348	place have not as yet been recognized by	than their total reported at the close of	tion of the twelve banks	in the Reserve	and by advises that this season's west-
9712 Mo Pac 5s 1926 106334 1st con 4s 286 56378	the business public for two main reasons.	last year.	system at the close of	Wednesday's	ern Canadain crop would not be larger
5414 Mo Pac gm 48 St LRM & P 50	The period of normal midsummer dul-	Of the total holdings of \$609,800,000	business of the close of	f husiness on	than that of last year. A good deal was
5412 15319 271	ness now at hand has obscured the cer-	or paper secured by United States obli-	Tule 12 and of the close	of business on	made of predictions that receipts would
5414 25388 SanA&APassis	tain evidences of improvement and there	gations, \$396,500,000, or 65 per cent,	July 23 1920:		continue liberal and of the need of track
5412 18 5312 3 6238 v 4s ser B Mont Pwr 5s Seabd A L adj	has been lacking a thorough compre-	RESOUL			deliveries here, owing to congested stor-
38 18478 12519	hension of credit conditions.		T. 40	July 23. 1920.	age facilities and the elevator employees'
ren 4s 185 225/8	"Fallure to recognize the passing of	Gold and gold certificates. Gold settlement funder, R. Board	July 20. July 13. \$368,448,000 \$352,341,000	July 23., 1920. \$180,529,000 387,345,000 111,531,000	strike.
4212 18478 12512 4258 Nash C&StL 5s 72514	the period of insufficient credit has re-	Gold with foreign agencies	404,005,000 402,248,000	387,345,000	Excellent crop prospects tended to ease
4212 29214 Seabd A L 6s	sulted from lack of recognition of the		***************************************		the corn market. Oats were relatively
Electric 6s NO Tex & M 5s 34878	fact that for a long time the credit	Total gold held by banks	\$772,453,000 \$754,589,000 1,624,332,000 1,623,321,000	\$679,405,000	firm as a result of disappointing yields.
10114 355 104814 10158 N Y Central 7s 104812	shortage has been apparent rather than	Gold redemption fund	1,624,332,000 1,623,321,000 111,513,000 114,834,000	1,160,215,000	Higher quotations on hogs partly counterbalanced in the provision market
1015g N Y Central 7s 101812 Electric 5s 610114 Seabd A L 4s	real and due in large part to the un-				the depressing effect of a break in lard
S614 1 1018g stamped	satisfactory character of some of the	Total gold reserve	\$2,508,298,000 \$2,492,744,000	\$1,983,271,000 150,741,000	prices in Liverpool.
Elec 3)4s 1101)4 251 N Y Cen deb es Sinclair CO 7)4s	risks offered. There is now no bank	Degar tender notes, silver, &c	151,068,000 154,850,000	100,111,000	
	credit available for operations designed to hold prices at fictitious levels."	Total reserves	\$2,659,366,000 \$2,647,594,000	\$2,134,012,000	CHICAGO PRICES. Wednes-
7012 39034 891 year Tire 19078 19114	to noid prices at nections level.	Bills discounted: Secured by U. S. Government obligations	809,779,000 618,784,000	1.247.371.000	WHEAT- Onen Dieb Low Close day
Rub 1st 8s 2391 190/8	METALS.	All other	1,076,370,000 1,085,196,000	1,247,371,000 1,222,536,000 353,543,000	September 125 125% 121% 125% 125
	MBIAIN.	Bills bought in open market	23,907,000 25,135,000	353,543,000	July 125 1254 1214 1254 125 September 1254 1284 1224 1284 1254 December 1294 1294 1264 1294 1294
9914 N Y Cen 414s 1491	Vo at W. W. t. Water Washington	Total bills on hand	\$1,710,056,000 \$1,729,115,000	\$2,823,450,000	
9938 1	On the New York Metal Exchange yes-	U. S. Government bonds and notes	35,407,000 36,098,000	26,859,000	July 64½ 64½ 63½ 64 63½ September 61½ 62½ 60¾ 61½ 61½ December 60½ 61½ 60½ 61½ 60%
9914 N Y Cen deb 4s 291	terday tin was easy and Straits, Straits shipments and standard were quoted at	One year certificates (Pittman act)	215,875,000 215,875,000	259,375,000	December 60% 61% 60% 61% 60%
993g 577 2903g	26.25 to 26.75.	All other	2.892.000 18,534,000	28,534,000	UAIS-
9914 NYCenLS 3148 So Bell T& Tel 58 9938 1	Copper was weak, standard spot, July			\$3,138,218,000	July 3914 40 3014 40 3954 September 4114 4155 4015 4154 4154
9912 N Y Dock 4s 38114	and August, 11.50 asked.	Total earning assets. Bank premises	\$1,964,230,000 \$1,999,622,000 25,762,000 25,519,000	14,243,000	December 43% 44 43% 44 43%
998 570 SouthPac cv 5s	Lead was easy; New York spot, 4.50	5% redemption fund against F. R. Bank notes.	9,954,000 10,033,000	12,742,000	LARD-
Ry Can 7s 1 57lo South Pac cy 4s	asked, and East St. Louis spot, 4.25	Uncollected Items		771,219,000	July
ceipts NY Rys adj 5s 57834 101 7514 107812	asked.	PLEASURE THE PROPERTY OF THE P	THE PROPERTY OF THE PARTY OF TH		RIBS-
1007g certificates 107834	Zinc was dull; New York spot, 4.55, and	Total resources		\$6,075,124,000	July 10.67 10.67 10.67 10.67 10.86 September 10.92 10.92 10.87 10.87 10.92
101 10 419 47879	East St. Louis spot, 4.25 asked.	LIABILI			PORK-
10078 N Y Tel deb 6s 179	July 21. July 20.	Capital paid in	\$102,222,000 \$102,090,000 213,824,000 213,824,000	\$95,008,000 164,745,000	September 18.85 18.85 18.85 18.85 18.85
101 392 South Pac fd 4s75	Bid. Asked. Bid. Asked. Lead, August 4.50 4.55	Reserved for Government franchise tax	213,824,000 213,824,000 44,231,000 43,419,000	104,140,000	
. 1003 2 81 4 751e	Lead. spot 4.50 4.55	Deposits:			Export sales of cash wheat were light
orth 7s A 18034 975	Outekativer \$46.00 \$46.00	Government	34,967,000 10,942,000 1,630,196,000 1,655,303,000	11,972,000	yesterday, only about 200,000 bushels be-
99 5 805g South Ry gm 4s	Aluminum22.50 23.50 22.50 23.50 Antimony 4.6214 4.8714 4.6214 4.8714	All other	27,856,000 27,746,000	48,332,000	ing worked, and they were sold on the
	Platinum, soft \$75.00 \$75.00		** *** *** *** *** *** *** ***	e1 805 809 000	break. Rye sales showed improvement,
991g 118114 Standou Cal 7s	Plat. 5% ir \$90.00 \$90.00	F. R. notes in actual circulation	\$1,693,019,000 \$1,693,991,000 2,564,613,000 2,603,833,000	\$1,885,868,000 3,118,205,000	totalling 300,000 bushels, which were
99 NY Westchestri 410313	Plat., 10% ir \$105.00 \$105.00 Elec, cop., spot 12.25 12.50	F. R. notes in actual circulation F. R. Bank notes in circulation—net liability. Deferred availability items.	2,564,613,000 2,603,833,000 127,875,000 130,556,000 453,543,000 483,901,000	3,118,205,000 190,087,000	composed of one full cargo and several
	Elec cop., Aug 12.371/2 12.50	Deferred availability items	2,564,613,000 2,603,833,000 127,875,000 130,556,000 453,543,000 483,901,000 17,453,000 16,746,000	572,109,000 49,122,000	parcel lots. Sales of corn were esti-
9912 236 410334	Elec cop., Aug 12.37½ 12.50 Pig iron, No. 1. X foundry24.00 25.00 25.50 26.50	All other liabilities			mated at 325,000 bushels. Sales of oats
	N foundry24.00 20.00 20.00 26.00 Pig fron. No. 2.	Total liabilities	\$5,216,780,000 \$5,288,360,000	\$6,075,124,000	were small, being estimated at 40,000 bushels.
	Pig Iron, No. 1, X foundry24.00 25.00 25.50 26.50 Pig Iron, No. 2, silicon23.00 24.00 24.50 25.50	note liabilities combined	62.5% 61.6%	44.4%	The state of the s
993s 1 1017s 33 92		Ratio of total reserves to deposit and F. R. note liabilities combined. Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against	01.0%		NEW YORK PRICES.
	No. 2, silicon.22.50 23.50 23.50 24.50 Bess iron. Pitts 20.50 21.00	circulation after setting aside 35% against	90 ek 70 00	49.5%	WHEAT-No. 2 red, \$1.4114; No. 2 hard, \$1.4714; No. 1 Manitoba, \$1.8114; No. 2 mixed
9912 17614 17614	Bess fron, Pitts 20.50 21.00 Bess bill, Pitts 33.00 23.00 LONDON, July 21.—Following are the clos-	deposit liabilities	culated on the basis of net	deposits and	\$1.471/2; No. 1 Manitoba, \$1.811/2; No. 2 mixed durum, \$1.421/2 c. l. f. track N. Y. to arrive. CORN-No. 2 yellow and No. 2 white,
9958 Norf& WPocats Third Av adj is 9919 1 7478 20 31	LONDON, July 21Following are the clos-	reserve notes in circulation.	THE THE THE PARTY OF THE	a series concentration	CORN-No. 2 yellow and No. 2 white, 83%c.; No. 2 mixed, 83%c, c. i. f. N. Y. ten
9912 17478 2031	ing metal quotations:				60 gc.; No. 2 mixed, 60 gc. C. 1. 1. N. 1. 100

BID AND ASKED QUOTATIONS

were \$751.967, against \$835,900 in May, and \$711,268 in the preceding June.

Despite the falling off in traffic during the last three months of the fiscal year, however, the tolls for the year amounted to \$11,276,899, against \$8,513,-

were secured by Liberty and other United States bonds; \$161,400,000, or 26.5 per cent. by Victory notes; about \$3,000,000, or 5 per cent. by Treasury cortificates, against \$397,700, 900, \$158,700,000, \$2,200,000 and \$59.200,000, respectively, shown for the week

Yesterday. 2,923,000 629,000 Last week. 2,085,000 378,000 Last year. 944,000 549,000 SEABOARD CLEARANCES.

H. G. PHILLIPS. Treasurer.

To the Holders of Stock Trust Certificates for Preferred Stock of the INTERNATIONAL MERCANTILE MARINE COMPANY:

Notice is hereby given to holders of outstanding stock trust certificates for Preferred Stock of the International Mercantile Marine Company to present their certificates at the Agency of the Voting Trustees, 51 Newark Street, Hoboken, N. J., to be exchanged for definitive stock of the Company. Pursuant to the foregoing notice, the undersigned, as Agents for the Voting Trustees, will be prepared, on and after August lat, 1921, to distribute the dividend of 35 to holders of Preferred Stock issued in exchange for Stock Trust Certificates who file mailing instructions with me.

THE NEW YORK TRUST CO.

New York, June 9th, 1921.